



Legislation Details (With Text)

File #: 03610 **Version:** 1 **Name:** Authorizing the execution of a First Amendment to Lease with Spring Properties LLC, et al., providing for a three-year extension of the lease of office space at 121 South Pinckney Street for the Madison Metropolitan Planning Organization.

Type: Resolution **Status:** Passed

File created: 5/4/2006 **In control:** BOARD OF ESTIMATES (ended 4/2017)

On agenda: 6/6/2006 **Final action:** 6/6/2006

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Title: Authorizing the execution of a First Amendment to Lease with Spring Properties LLC, et al., providing for a three-year extension of the lease of office space at 121 South Pinckney Street for the Madison Metropolitan Planning Organization.

Sponsors: Judy K. Olson

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
6/6/2006	1	COMMON COUNCIL	Adopt	Pass
5/22/2006	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
5/16/2006	1	COMMON COUNCIL	Refer	
5/9/2006	1	Finance Dept/Approval Group	Approved Fiscal Note By The Comptroller's Office	
5/9/2006	1	Community and Economic Development Unit	Referred for Introduction	
5/4/2006	1	Community and Economic Development Unit	Fiscal Note Required / Approval	

Fiscal Note

This lease requires the City to pay initial annual rent for calendar year 2007 of \$42,804. Rent is subject to a 3% increase every year thereafter. Funding will be included in future operating budgets.

Title

Authorizing the execution of a First Amendment to Lease with Spring Properties LLC, et al., providing for a three-year extension of the lease of office space at 121 South Pinckney Street for the Madison Metropolitan Planning Organization.

Body

WHEREAS, the City of Madison currently leases office space in the Cantwell Building, located at 121 South Pinckney Street, for the Madison Metropolitan Planning Organization ("MPO"); and

WHEREAS, the MPO's lease (the "Lease") is scheduled to expire on December 31, 2006; and

WHEREAS, the MPO desires to continue to lease such office space for an additional three (3)-year period; and

WHEREAS, the City's Real Estate Section has negotiated the terms of an amendment to the Lease with the current owners, Spring Properties LLC and Spring Time LLC, providing for a three (3)-year extension of the Lease with renewal options; and

WHEREAS, the MPO and Planning Unit staff have reviewed and approve of the terms of the amendment to the Lease.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Clerk are authorized to execute a First Amendment to Lease with Spring Properties LLC and Spring Time LLC (collectively, the "Lessor"), subject to the following terms and conditions:

1. The term of the current lease dated December 4, 2001 (the "Lease") shall be extended for the three (3)-year period commencing on January 1, 2007 and expiring on December 31, 2009 (the "Extended Term").
2. The rent schedule during the Extended Term shall be as follows:

<u>Period</u>	<u>Annual Rent</u>	<u>Monthly Rent</u>
1/1/2007-12/31/2007	\$42,804.00	\$3,567.00
1/1/2008-12/31/2008	44,088.12	3,674.01
1/1/2009-12/31/2009	45,410.76	3,784.23

3. At the end of the Extended Term, provided the City is not in default under the Lease, the City shall have three (3) successive options to extend the Lease for additional terms of one (1) year each, under the same terms and conditions in the Lease, except that rent during the renewal terms shall be as set forth in Paragraph 4 below.
4. The rent schedule during the renewal terms following the Extended Term shall be as follows:

<u>Period</u>	<u>Annual Rent</u>	<u>Monthly Rent</u>
1/1/2010-12/31/2010	\$46,773.08	\$3,897.76
1/1/2011-12/31/2011	48,176.27	4,014.69
1/1/2012-12/31/2012	49,621.56	4,135.13

5. The Lessor's notice address in the Lease shall be amended to read as follows:

Spring Properties LLC and Spring Time LLC
c/o CMI
106 E. Doty Street, Suite 310
Madison, WI 53703

6. All other provisions of the Lease shall remain unchanged and in full force and effect.

BE IT FURTHER RESOLVED that the Mayor and City Clerk are hereby authorized to execute any and all additional documents that may be required to complete this transaction.